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Secretary Jennifer Johnson
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue NW
Washington, DC 20551

Dear Secretary Johnson,

These days, accepting debit cards is not cost-effective for most businesses because banks have driven fees so high. As a business owner, I would like to offer my customers the courtesy of paying with their check cards, but the inflated fees make that impossible. For this reason, swipe fee regulations would be a refreshing break for the average small business owner.

Back in 1959 when I started Olden Pharmacy, my customers paid by cash and check. Throughout the years, I have witnessed many economic changes, and watched as credit and debit cards became increasingly popular. One important lesson I have learned is how to cut costs, and since most debit cards can be processed as credit, it is much cheaper for me to process them that way. If banks had limits on their fees, it would definitely open more doors for banks, businesses, and consumers.

The proposed regulation offers businesses some leverage against big banks. So many financial institutions have received assistance to stay afloat, and it is high time that small businesses are given a boost as well. Implementing swipe fee regulations will offer relief to businesses, and possibly be the break some of them need to remain solvent.

Regards,

Carlo Benedetti